



Local Finance Notice

LFN 2012-2

January 23, 2012

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Distribution

Municipal and Freeholder Clerks
 Municipal and County Chief
 Financial Officers

Updated CY 2012 Municipal Budget Calendar

The Governor will present his proposed FY 2013 budget to the State Legislature on February 21 and the release of State formula aid allocations will follow shortly thereafter. Giving this timing, the Director of the Division of Local Government Services is requesting the Local Finance Board to extend the existing municipal budget introduction deadlines from February 29 to March 9. Other previously approved municipal and county deadlines are not being modified.

The updated dates (absent referendum dates) are shown below:

| Introduction and Adoption of Budget – Non Referendum | Statutory Date | Revised Date* |
|--|----------------|---------------|
| Mayor/Council Faulkner Act (Executive) budget transmission to governing body | 1/17 | 2/3 |
| Municipal introduction and approval of budget | 2/10 | 3/9 |
| County introduction and approval of budget | 1/26 | 2/29 |
| Municipal adoption | 3/20 | 4/20 |
| County adoption | 2/27 | 3/26 |

* Or the next regularly scheduled governing body meeting where formal action may be taken.

Notwithstanding the revised dates, a budget may be adopted anytime within 10 days of receiving the Director's certification of approval of the budget.

A Local Finance Notice with levy cap referendum dates will be issued shortly. Questions concerning this can be emailed to the Division at dlgs@dca.state.nj.us.

Approved: Thomas H. Neff, Director